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LRB098 10561 GRL 40806 r

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HOUSE RESOLUTION

2 WHEREAS, A government must provide for the common good in
3 order to function properly; there is a direct correlation
4 between the percentage of citizens in a society whose
5 fundamental needs are met and can be classified as productive
6 members of society, with the rate at which that society
7 advances educationally, economically, technologically, and in
8 terms of the well-being and the decreased tendency towards
9 illicit behavior by its citizens; and

10 WHEREAS, The members of this body have a natural concern
11 for the welfare of children and youth; in the years since the
12 recent 2008 financial crisis, the number of children living on
13 the streets, in shelters, motels, or doubled-up with other
14 families jumped 38% to 1.6 million nationwide; and

15 WHEREAS, In the last 5 years, 43 states have cut student
16 funding for higher education, as the cost of post-secondary
17 public education continues to rise faster than the cost of
18 healthcare; and

19 WHEREAS, Across the nation, there are higher levels of
20 unemployment, broad declines in health, crumbling
21 infrastructure, shrinking pensions and retirement savings, and
22 workers in the fields of education, health care, and public

1 safety being laid off due to a financial crisis they did not
2 create; and

3 WHEREAS, Wall Street and the big banks have failed our
4 economy and are exploiting tax loopholes, while generating
5 record profits and being rewarded with billions in bailouts and
6 bonuses and leaving millions of Americans to suffer; and

7 WHEREAS, A recent iteration of a financial transaction tax
8 bill called the "Inclusive Prosperity Act", which is popularly
9 known as the "Robin Hood Tax" (H.R. 6411), called for the
10 revenues gained to be used for such critical needs as education
11 and job training, student debt relief, rebuilding public
12 infrastructure, public sector jobs, public sector pensions,
13 green jobs, expanding and improving Medicaid and Medicare,
14 housing assistance for low income households, and protecting
15 our environment; and

16 WHEREAS, The concept of a financial transaction tax is not
17 novel, but has been in existence in England since 1694 at the
18 London Stock Exchange; the tax has been implemented in some 40
19 countries across the globe and was in effect in the United
20 States from 1914 to 1966 and is currently in place in New York
21 City; and

22 WHEREAS, The United Kingdom's 0.5% tax on stock trades

1 raises their government billions of dollars a year; this tax,
2 which collects tax revenues for the public rather than on the
3 public, would apply to Wall Street banks, hedge funds, and
4 other financial institutions and would not apply to ordinary
5 Americans, their personal savings, or every day business and
6 consumer activity, such as purchases using ATM's or debit
7 cards; and

8 WHEREAS, The rate of this tax would be set as low as 50
9 cents on every \$100 of trades and would target reckless
10 short-term financial speculation that drove previous economic
11 crises, pushed up gas and food prices in the US and around the
12 world, and continues to threaten financial stability; and

13 WHEREAS, The Inclusive Prosperity Act is supported by such
14 organizations as National Nurses United, the National
15 Organization of Women, Jobs with Justice, Oxfam America,
16 MoveOn.org, Greenpeace, 350.org, Noble Prize winning
17 economists Joseph Stiglitz and Paul Krugman, and business
18 leaders George Soros and Warren Buffett; therefore, be it

19 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE
20 NINETY-EIGHTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
21 we show our support for the re-introduction and passage of the
22 Inclusive Prosperity Act, otherwise known as the Robin Hood Tax
23 (H.R. 6411 of the 112th Congress) and encourage the people of

1 this State to show their support for the Inclusive Prosperity
2 Act as well; and be it further

3 RESOLVED, That suitable copies of this resolution be
4 delivered to the President of the United States and the members
5 of the Illinois congressional delegation.